	-			
	Franchise Revenue	Franchise Revenue	Franchise Revenue	Other Coverage Groups
PRODUCT DEAL	Aug	YTD(Aug)	Sep	
Y.	2,273	4,215		
Total Equity	2,307	29,002		
AOL Time Warner - Strategic Lending Contract (MA545)	•	(83)		None
AOL Time Warner - Strategic Lending Contract (M7350)	,	£		None
Infinity Broadcasting - Strategic Lending Contract (M2221)	,	(396)		None
Tribune - Strateoic Lending Contract (M6230)	•	(89)	•	None
Viacon Strategic Lenging Contract (MS907)	•	(49)		None
Total Cost Hedding / Goodwill Funding Loan Shoritail	•	(587)	•	
JC Decaux - USD 400 million Private Placement - April 03 (D03 1470)	٠	240		
Total Other Global Markets		940		
				;
Clear Channel - IG Bond (M5002)		86		None
Comcast - 1G offering (2003) (D031603)		879	,	None
Comcast Corp - (G offering (10,03) (D026353)	٠	202	,	None
IOS Capital L.L.C - \$350mm 7 year notes Q2 03 (D032251)		441	1	None
Liberty Media - (G offering (2003) (D031643)		37	,	Nane
Pitney Bowes - IG Offering (Q2 2003) (D031561)		1,214	•	None
Scholastic - IG Bond Revenue (M6188)		51	•	None
Viacom - \$750mm - IG Bond - Q2 03 (D031766)	27	123	,	None
Total GM DCM JV	27	3,038		
IC Decaux - USD 400 million Private Placement - April 03 (D031470)		1,051		EUR MEDIA, FRANCE
Total Other	•	1,051	-	
I POTOS CANADA				
Total Cross Selling / Other	22	4,442	•	. 1
Total Corporate Finance Excl Legacy	9,301	95,954	•	ı
	2000	06.054		
Total Corporate Finance Product	9,307	40,404		

					Franch	Franchise Value		,		
							Balance Of		Franchise Revenue	Probability Weighted
PRODUCT	DEAL	PROBABILITY	Sep	ទ័	Nov	Dec	Year 2003	Future Years	Total	Pipeline
4.6	Arturo Moreno – advisory for Anaheim Angels (D030970)	5.4	100 892		. ,	• 1	1 1	4,461	892 4,461	892 1,115
. w	Businessyvite - general advisory (Dougoos) Eastman Kodak - Project Bravo (2003) / Bravo (formerly Ph <u>olo Finish) (D031684)</u>			•		4.014		, 104	4,014	. 000
Total M&A			892		-	4,014		o * ' *	100'0	2019
Total Advisory			892			4,014		4.461	9,367	2,007
									2,676	2,007
	Composite Nationals and Official (ADDS) (DOSA565)		50 2.488	,	,		,		2,488	1,249
	Johns (Nedia Iverworks - Tr. Menna (4.255) (2002-25) Spanish Broadcasting - financing options (2003) (D031597)		0 1,427	•		,	٠	,	1,427	
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)		ı					4	2,319	4 446
Total HYCM			8,921	•	•		•	•	120'9	4,410
	Carlule/Weish - aco foco for Owest Dex West(Phase II) / Phase 2 (D025662)		25 5,353		•		ī		5,353	1,338
	Gray TV - Bank Debt Q2 03 (D031915)			-	,	-			1,336	1 673
Total Loan Syndications			6,691	•		•				
Your Daby Products			15,612				•	,	15,612	6,089
	COUNTY COUNTY CO. CO. T.		ž.	•		1.115	•	•	1,115	279
	Salem Communications - secondary orienting (50, 02) (D024429) Time Manner Entertainment - 100 (D028173)		20		•	23,418	,		23.418	,
Total Equity	HIN WAITE CINCLAINTING - ITO (UCCOTTO)			·		24,533			24,633	279
Total Foulty						24,533			24,533	872
	TECCOCOL SOCIETY SOCIE		758			,	•		758	379
Total GM DOM JV	Princy Bawes - investment grade orieting (2003) (DOSSS)		768	•	٠	ŀ	,	•	758	379
			10.15						758	878
Total Cross Selling / Other	101		200	,						
Total Corporate Finance Excl Legacy	Excl Legacy		17,262			28,647		4,461	50,270	8,754
	Description		17,262	,		28,547	1	4,461	50,270	8,754

Equity-Incompared VALUE VALUE VALUE PIPELINE PIPELINE	
Equiv-Location High Yield N/A 1,879 3,010	
Bonde-Corporate High Yield N/A 1,375 7,378 - 4,378 - - 9,378 - - 4,378 -	
Sonic Bank Debt NA 1,375 7,840 -	
Acquisition Advisory Acquisition Advisory Bonds-Corporate High Yield Bonds-Corporat	
Bonds-Corporate High Yield NA - 18,227 - 5 Senior Bank-Debt MA - 18,227 - 5 Senior Bank-Debt MA - 16,527 - 1	
Serior Bank Nebbt Nikol Niko - (146) Serior Bank Caprorate High Yield Niko - (146) Bonda-Corporate High Yield Niko - (146) Bonda-Corporate High Yield Niko - (1013) Serior Sanko Bank Debt (146) Serior Sank Serior Bank Serior Bank Debt (146) Serior Sank Serior	
Sonde-Corporate High Yield NIA 165 Bonde-Corporate High Yield NIA 165 Bonde-Corporate High Yield NIA 163 Bonde-Corporate High Yield NIA 163 Bonde-Corporate High Yield NIA 123 Bonde-Corporate High Yield NIA 1873 Bonde-Corporate High Yield NIA 1961 Bonde-Corporate High Yield 1960	
Senior Bank Cert Senior	Telical 1 (0013939)
Bends-Cerporate High Yield	
Acquisition Advisory Bonds-Corporate High Yield NIA - 1013 Senior Bank Debt Bonds-Corporate High Yield NIA - 27 123 Acquisition Advisory NIA - 27 123 Acquisition Advisory NIA - 27 123 Acquisition Advisory Bonds-Corporate High Yield NIA - 1,051 Bonds-Corporate High Yield NIA - 1,051 Cauliy-IPO Divestiture Advisory NIA - 27 NIA - 1,051 Cauliy-IPO Divestiture Advisory NIA - 1,051 Cauliy-IPO Divestiture Advisory Divestiture	
Bonds-Corporate High Yield N/A - 4630 Senior Bank Debt N/A - 7 123 Acquisition Advisory 100% - 7 123 Bonds-Corporate High Yield N/A 5,363 5,363 Sanior Bank Debt N/A - 7 123 Equity-Corporate High Yield N/A - 7 130 Chair are Placement-Debt N/A - 7 940 Private Placement-Debt N/A - 940 - 7 Chair are Placement-Debt N/A - 940 - 7 Bonds-Corporate High Yield N/A - 7 287 Bonds-Corporate High Yield N/A - 7 287 Senior Bank Debt N/A - 7 131 Bonds-Corporate High Yield N/A - 7 7 Senior Bank Debt N/A - 7 <td>Versailes (D025086)</td>	Versailes (D025086)
Senior Bank Debt NVA 27 123 Acquisition Advisory 100% Bonds-Corp. Investment Grade NVA 5,363 5,363 Senior Bank Debt NVA 1879 5,010 Ceruity-IPO NVA 1879 3,010 Ceruity-IPO NVA 59 00 Ceruity-IPO NVA 59 00 Ceruity-Convertible Bonds NVA 27 123 Ceruity-Convertible Bonds NVA 27 123 Ceruity-Convertible Min Vield NVA 27 123 Ceruity-Convertible Min Vield NVA 27 123 Ceruity-Convertible Min Vield NVA 27 123 Ceruity-Conporate High Yield NVA 27 123 Ceruity-Conporate High Yield NVA 27 123 Ceruity-Conporate High Yield NVA 27 131 Ceruity-Conporate High Yield NVA 27 232 Ceruity-Convertible Bonds NVA 27 232 Ceruity-Convertible Bonds NVA 27 232 Ceruity-Convertible Bonds NVA 27 232 Ceruity-Convertible Min Vield S0%	Versailes (D025086)
Bonds-Corp Investment Grade N/A 5,363 -	Versalkes (D025086)
100% 5.363 5.363 - 25% - 100% 1.00%	
NIA 5,363 5,363 NIA 1,879 3,010 NIA 1,879 3,010 NIA 1,879 3,010 NIA 59 0 NIA 59 0 NIA 77 287 NIA 77 287 NIA 27 123 NIA 39 1,152 NIA 39 1,152 NIA 39 1,152 NIA 5,363 5,363 S50% NIA 5,363 5,363	
25% NIA 1,879 3,010 NIA 1,879 3,010 NIA 59 0 NIA 59 0 NIA 7,487 NIA 7,7 287 NIA 7,7 287 NIA 27 123 NIA 25% NIA 39 1,152	
NIA 1,879 3,010 NIA 1,879 3,010 NIA 59 0 NIA 59 0 NIA 7,051 NIA 7,1051 NIA 7,1051 NIA 7,1051 NIA 27 123 NIA 27 123 NIA 27 123 NIA 7,1051 NIA 7,1051 NIA 7,1051 NIA 7,1051 NIA 7,1052 NIA 7,	
NIA 1879 3.010 NIA 59 940 NIA 59 0 eld NIA 7 7487 S NIA 77 287 SGrade NIA 27 123 NIA 77 287 Ield NIA 7 70 Ield NIA 7 70 Ield NIA 39 1.152 Ield NIA 5.363 5.363 Ield NIA 5.363 5.363	
NNA - 1,051 Suld NNA - 1,051 NNA - 287 Suld NNA - 123 NNA - 123 Suld NNA - 1,472 Suld NNA - 1,472 Suld NNA - 1,472 Suld NNA - 1,472 Suld NNA - 1,152 Suld	
NIA	
High Yield N/A 59 7, 487 - 188	
Strain N/A 7 287 123	
Bonds N/M (7) 287 stment Grade N/A 27 287 ry N/A 27 287 righ Yield N/A 61) 123 High Yield N/A 61) 1472 High Yield N/A 131 1472 High Yield N/A 131 131 High Yield N/A 232 1452 High Yield N/A 232 232 High Yield N/A 232 233 High Yield N/A 232 233 High Yield N/A 233 1152 N/A 25% 25% 25% N/A 5,363 5,363 5,363 High Yield N/A 5,363 5,363	
NIA 5.363 5.563	
NIA 5.363 5.553	
NIA - 923 - NIA - 923 - NIA - 923 - NIA - 902 - 902 - NIA - 903 - 902 - NIA - 903 - 902 -	
N/A - 602	
NIA NIA (61) NIA - 1,472 25% - 33 NIA - 70 NIA - 131 50% - 232 NIA - 232 NIA - 693 NIA - 693 NIA - 693 NIA - 435 25%	
NA - 1,472 25% - 33 NA - 70 NA - 70 NA - 70 NA - 70 NA - 893 NA 39 (1,152 NA 39 (1,152 NA 39 (213) 25% - 63% NA 5,363 5,363	
25%	
NIA - 33 - 70	
N/A - 131 50% - 131 50% - 232 N/A - 232 N/A - 693 N/A - 693 N/A - 693 N/A - 693 N/A - 435 50%	
N/A - 131 SO% - 232 N/A - 232 N/A - 693 N/A - 693 0 % - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213) 25% - (213)	
50% - 232 NIA - 232 NIA - 693 NIA 39 1.152 NIA 39 (213) 25% - 60% NIA - 433 50% - 60% NIA 5,363 5,363	
NIA 232	
N/A 59 1.152	
NIA 39 1.152	
N/A (213) 25% 0% N/A 433 N/A 5,363 55%	
w On 25%	
Advisory NA - 433	
NIA - 433	
50%	
N/A 5,363 5,363 - 25%	

				AUG FRANCHISE	YTD AUG	SEP FRANCHISE 2003 FRANCHISE	2003 FRANCHISE	FRANCHISE FUTURE
BANKER	DEAL	PRODUCT	PROB	VALUE	VALUE	VALUE	PIPELINE	PPELINE
•	Carida/Maish: acd fncd for Owest Dex East (Phase 1) / Phase (0023503)	Sonds-Corporate High Yield	Ϋ́	•	(130)	,		
	DH Connelley, and forencing for Soriet Yellow Pages (D025434)	Sonds-Corporate High Yield	Ϋ́		7,487	•	•	
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	Ϋ́N	•	5,011	•	٠	3
		!		0	6	-		,
Faulstich, Blair	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-PO	<u> </u>	A (0'.	200	•	•	
	DirecTV - bank/HY financing (10 03) (D030500)	Bonds-Corporate High Yield	ď Z	•	4,3/B			
	DirecTV - bank/HY (mancing (1Q 03) (D030500)	Senior Bank Debt	4 Z	1,375	7,840			
	Fehoster - acon advisory and financing (GM - HE) (D014601)	Acquisition Advisory	Ν		1,389	•		•
	Exhapter - and advisory and financial (GM - HE) (D014501)	Bonds-Corporate High Yield	Ϋ́		16,227	,	•	
	CONTRACTOR OF THE STATE OF THE	Senior Bank Debt	A/S		8,829	•		
	Echosiat - actin advisory and anterioring (Serving) (Serving) (Serving) (Modeson 1 (Modeson 1 (Modeson 2))	Bonds-Corporate High Yield	Ϋ́		(146)			٠
	THE THE TANK THE TANK THE THE THE THE THE THE TANK THE TA	Month of the Mark The Mark	4		185	•	ì	
	Sindar Broadcast Group - HY offering (40, U2) (Duzeu13)		2	6	287	,	,	
	Sinclair Broadcast Group - convertible offering (20, 03) (D031655)		£ 2	3	ā		1 437	,
	Spanish Broadcasting - financing options (2003) (0031597)	Bonds-Corporate High Yield	8 :	, ;	, ç	•	774.	
	Viacom • \$750mm • IG Bond • Q2 03 (D031786)	Bonds-Corp. Investment Grade	AM	/7	571	•		ı
	Second to the se	doining C. ***	X,X	,	602			•
Graves, Daniel B.	Alignmen Communications - General Paylocky (news on a) (Documen)		2		(81)			
	Allbritton Communications - HY (40 02) (D020406)	Bonds-Corporate Fight flex	<u> </u>	•	(0)		,	•
	Allbritton Communications - HY Offering (1003) (D030214)	Bonds-Corporate High Yield	1	•	N		900	
	Gray TV - Bank Debt Q2 03 (D031915)	Senior Bank Debt	% 70% 70%		. ;	•	0 t t t '	
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	¥ Ž	•	es es			
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	Ϋ́		20			
	Gray Television - bank/leguity financing (4Q 02) (D022657)	Senior Bank Debt	¥ Z	1	131	1	•	
	Salem Communications - HV offering (40.02) (D027241)	Bonds-Corporate High Ylek	ž	•	(213)			•
	Salem Communications - secondary offering (30,02) (D024428)	Equity-Follow On	25%		,	•	1,115	,
	Tabune Co - general advisory (radio essets) (D002234)	Divestiture Advisory	Ϋ́Z	,	433			,
	· · · · · · · · · · · · · · · · · · ·							
Maurus, Zach	Digital River - block trade (3Q03) (D031830)	Block Trade	A/A	336	643			
	Liberty Media - IG offering (2003) (D031643)	Bonds-Corp, Investment Grade	ΑN		37			•
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity- Exchangeable Debt	Ϋ́		20,800	•		ı
		•	1		7630	,	,	
Morris, J.L. Malcolm	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	Equity-Conventible Bonds	ž Ž		(146)	. ,		
	Hughes/PanAmSat - Project Melican/intenth financing 10.02 / #elican 1 (D0.13434)		2 6				81180	
	Time Warner Entertainment - IPO (D026173)	Equity-tPO	\$ 5		,	1	2 7 7 7 7	•
Grand Company	Acres Communications . nameral advisory (0006356)	Divestiture Advisory	Ϋ́Z		923	,		
in factor in a	Configuration of the price of the Configuration (AC) C3 (CO030463)	Bonds-Corporate High Yield	75%				2,676	
	Company Manual Maturation - MY Official (ADDA) (DDA)	Bonds-Corporate High Yield	20%			•	2,498	
	Kersenten Theaters Bank Financia (30.02) (D021255)	Senior Bank Debt	Α'N	229	229	,		•
	Kerasotes Treatre - May advisor (D026624)	Other M&A Advisory	A!A		219	•		
	Live TV. book fivervision (40) 023 (0000458)	Senior Bank Debt	⊀ Z		232	•	•	•
	13 TV - conventible bond & HY offerings (2003) (0031437)	Bonds-Corporate High Yieki	Ϋ́	•	693	•		
	Lin TV. conventible front & HY offerings (2003) (D031437)	Equity-Convertible Bonds	ΑN	39	1,152	,	,	,
	Dentette Media Demanticipations - hank financian (1994) (Degreen)	Senior Bank Debt	Ϋ́		66	•		
	Tagasus modes Communications - South metabolists (1954) (Georges)	Bonds-Corporate High Yield	20%	,			2,319	
	Young Broadragging - \$250mm reinnanding Us to (Usu 1200)							9
Triffa, Dyan	BusinessWire - general advisory (D005685)	Divestiture Advisory	25%		• !	•	•	4.40
<u>.</u>	Liberty Medía - 1G offering (2003) (D031843)	Bonds-Corp. Investment Grade	Ą		3/	ı	•	

FRANCHISE - REVENUE & PIPELINE BY MD & DIR	2003-09-10 (Wed)

		¥	AUG FRANCHISE	YTD AUG	SEP FRANCHISE	SEP FRANCHISE 2003 FRANCHISE	11
DEAL	PRODUCT	PROB	VALUE	VALUE	VALUE	PIPELINE	PIPELINE
Commast - 1G offering (2003) (D031603)	Bonds-Corp. Investment Grade	N.A.	,	879	,	ŧ	
Compast Com. (G. offering (10 03) (0026353)	Bonds-Corp. Investment Grade	ΑŅ	,	207			
Costrook Codek - Project Brave (2003) / Brave (formetty Photo Finish) (D031684)	Acquisition Advisory	%0				4,014	
Contract (Contract of Contract Contract (Contract) (Contract Contract Contr	Bonds-Corp. Investment Grade	Ϋ́	,	441			
Dispute Decision 10 Offering (On 2003) (D031561)	Bonds-Corp. Investment Grade	Y/Z		1,214			
Disper Downs - investment grade offering (2003) (D039397)	Bonds-Corp. Investment Grade	%05			•	758	
Tive - Block Trade (2003) (D026160)	Block Trade	N/A	•	491	•	•	1

BANKER Yung, Sun J.

Aug YTD(Aug) Prior YTD Protective Franchise Franchise	Capital Benefit / Tressury Allocation Cost Hedging / Goodwill Funding / Loan Shoritall Other Global Markets GM DCM JV Other Total Cross Selling / Other	ABL Origination Loan Syndications Loan Syndications Project Finance Reverged Portiol Revenue Real Estate investment Banking Total Debt Products	Equity Linked Structured Equity Transactions Group Total Equity	Total Legacy Products
Prior YTD Balance Of Year Probability Propagation Propagation	. , , , , ,			
BIM PRIOR Balance Of Vear Vear	940	4,630 5,002	54,374 24,374 24,992 45,472	
Balance Of Year Sep Current Year Probability Published 2003 Full 2003 Full BM 2003 Enarchise Pipeline		3,549	3,638	
Balance Of Vear Current Year Probability Vear Probability Vear Probability Vear Probability Vear Plain Signature Vear Plain Pipeline Vear Forecast Vear Plain Full Year Plain Vear Plain Ve	940	4,630	20,737 20,737 21,360 30,632	
Probability Probability Probability Probability Probability Probability Probability Probability Probability Prof. Prof.	. , , , ,	, , , , , ,		
Pai Of Cur Vear Probability Veighted 2003 Full BM 2003 Pair Pipelihe Vear Forecast Vear Plan Full Year Plan Pipelihe Vear Forecast Vear Plan Vea	,	. , , , , , ,	9,500	
2003 Full BIW 2003 Year Plan Full Year Plan 15,000 3,532			4,750	
BW 2003 Full Year Plan 3.532	940 1051 1,991	5,002 5,002	5,368 24,374 29,742 69,897	, da
	10,000	10,000	40,000 40,000 75,000	. 47
Future Ve: Pipaline[Z 47,661	940	4,630 5,002	(34,632) 24,374 (10,258) (15,103)	(45.103)
<u> </u>			47,661	
Future Year Pipeline Probability Weighted(2) 1,050		, ,	1,050	, 8

PRODUCT	DEAL	Franchise Revenue Aug	Franchise Revenue YTD(Aug)	Franchise Revenue Sep	Other Coverage Groups
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359) Holtzbrinck - divestiture advisory - Project Seneca (Seneca (D026103) ProSleben - strategic divestiture advisory - Project Phoenix / Phoenix (D023612) Taylor Nelson Sofres - Acquisition on NFO Worldgroup Inc. Nectar (D030093)		979 1,500 800 4,564		EUR RESTR, CORBROK GERMANY GERMANY Mone REDRITHY CORRROK FIRE P. MT. NA. CON
Total M&A	IN Leef Bailt Grackstone - E.A.C.C.SIVII T. IOI HOUGHON WINNIN VERSAMES (COZSOGO)		8,857		NA MEDIA, EUR SPON, NA FIN SPO, NA Lev Fin
Total Advisory			8,857		
Total HYCM	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630		EUR SPON, NA FIN SPO, NA Lev Fin
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788) NTL - back stop facility - bank debt (D014642) TH I ea/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)		851 3,826 324	. , ,	CORBROK EUR SPON
Total Loan Syndications	51		5,002	-	NA MEDIA, EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin
Total Debt Products		•	9,632		
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	,	3,456		
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323) Vivendi Ilniversal - FLIR the mandatory convertible bond (D026623)		20,800		FRANCE, NA MEDIA
Total Equity Linked	לויסותו טוויסים בכיו ימן וותומים של סוף קוויסים של מיים וותומים של מיים של מיי		24,374	-	FRANCE
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	•	74	•	
	Taylor Nelson Sofres - equity issue for NFO acon / Neclar (equity) (D031870)		353	, ,	GERMANY BENELUX CORBROK EUR PILMT, NA CON
Total Equity	עישוונון טיווישפוטם - בסיל וניו וויפוויסמוכין כטייסיונים כיים (בסכיליבין		618		None
Total Equity			24,992		
	of December 1150 400 million Private Placement - And 03 (D031470)	•	840	1	
Total Other Global Markets	rkets		940	,	FRANCE, NA MEDIA
Total Other	JC Decaux - USD 400 million Private Ptacement - April 03 (D031470)	-	1,051	, ,	FRANCE, NA MEDIA
			1 001		
Total Cross Selling / Other)ther		1 CC'1		I
Total Corporate Finance Excl Legacy	ce Excl Legacy		46,472		
Total Corporate Finance Product	ce Product	•	45,472		1.1

					Franchise Value	e value				
							Balance Of		Franchise Revenue	Probability Weighted
PRODUCT	DEAL	PROBABILITY	C as	ŏ	Nov	Dec	Year 2003	Future Years	Total	Pipeline
	And December (D04174)				,	•	•	2,000	2,000	•
	Axes optimized a cavital of programmy consistence of the (DAS)			•	•	1,500	•		1,500	375
	Boose, & Hewise - divestilling advisory (Prof. Brahms) (Brahms) (10015359)		1 56	000	ı		,	•	1,000	200
	Downs Acre and fin for Channel 5. Proi Tree / Tree* (2031222)						,	2,000	2,000	,
	Carlin America of all and of Warrer Channel Mirkin (1003-11)		,				,	4,481	4,461	
	Odini Onidi Ka		50 12.500						12,500	6,250
	On gondan actions of participation of DeTeMedian (Percental) (Percental (D025059)		25	,	•	9,000	•	•	2,000	1,250
	Deutsche Telekom - Sale authors for 16% stake in SES (D011449)				٠	,		6,000	6,000	•
	Daylor Advertising - DO Doler Heaven (Heaven / DO26773)		,					25,000	25,000	,
	Degree of pictures and series of the control of the				,	4,014	•		4,014	•
	positions, strategic disestiture advisory - Project Phoenix / Phoenix (D023912)		25 1,200		,		•	4,200	5,400	1,350
	Taylor & Francis - not action of Plackwell STM bublishing subs (D012872)		56		٠	4,000		٠	4,000	1,000
	Taylor & Francis - omiect (e Mans / Le Mans (D032858)				•	•	•	4,000	4,000	
Total M&A			13,700	۱,000		14,514	-	47,661	75,876	10,725
								7.00	100	107.07
Total Advisory			13,700	1,000		14,514		47,661	76,870	10,725
	Day - Cir 200mh sasital instages (10121118)		. 20		1,500			,	1,500	750
	And Alexandra Community (Notice of Centers)		QS QS			8,000		•	8,000	4,000
Total Equity	סרית החיים והיו ביי וביי ביי ליים ביים היים היים היים היים היים היים ה				1,500	8,000			005'6	4,750
									65.0	1100
Total Equity					1,500	8,000			no's	4,750
Total Corporate Finance Excl Legacy	ance Excl Legacy		13,700	1,000	1,500	22,514		47,661	85,375	15,475
			12 700	4 000	1 500	22.514		47.661	88.375	15,475
Total Corporate Finance Product	ance Product		20121	20021						

RANKED	שבטי			AUG FRANCHISE	YTD AUG FRANCHISE	SEP FRANCHISE	SEP FRANCHISE 2003 FRANCHISE	FRANCHISE
1001ALC		1350081	25	WALUE	VALUE	VALUE	PELINE	PELINE
Austin, Geonrey	I H Les/Bain/Brackstone - EXCLUSIVITY for Houghton Militin / Versaitles (D025086)	Acquisition Advisory	ΚŻ		1,013	,	•	
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Bonds-Corporate High Yield	NA		4,630	•	٠	
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Millin / Versaliles (D025086)	Senior Bank Debi	N/A	•	324	•	•	
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	,			4.000	
	Taylor & Francis - project Le Mans / Le Mans (D032856)	Margar Advisory	%			,		4,000
Elbl, Tobias	Axet Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	Acquisition Advisory	%0		,	ı	,	2.000
	Axel Springer -Divestiture adv of Rologravure printing - Ink / Ink (0031049)	Merger Advisory	25%			•	1,500	. •
	DB - ganerai advisory - Annabelle 2 / Annabelle 2 (D032337)	Other M&A Advisory	20%				12.500	•
	Deutsche Telekom - seie advisory of DeTeMedien (Pyramid) / Pyramid (D026059)	Divestiture Advisory	25%		,		2,000	
	Havas Advertising - LBO - Project Heaven / Heaven* (D026773)	Acquisition Advisory	%0				1	25.000
	Holtzbrinck - divestiture advisory - Project Seneca (Seneca (D026103)	Divestiture Advisory	¥,×		1.500		•	
	ProSlaben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	25%	,			1 200	4 200
	ProSleben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	Ν		800	,		204
	Publicis - DCM - project King 2 / King 2 (D024277)	Bonde-Local Market	25%				25,000	. ,
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / Kino 3 (2003) 881)	Fourty-Convertible Bonds	Z Z		3.456		200,000	
	TH Lee/Bah/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D226085)	Acquisition Advisory	¥/2	ı	1013	•		
	TH Lee/Bein/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (DD25096)	Bonds-Comorate High Yield	Z,	•	0.00	•		
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versaillee (DD25086)	Section Back Debt	V/N		324			
	Taylor & Francis - pot acon of Blackwell STM oxibilishing subs (D012872)	Acquisition Advisory	25%	•	į ·	•	400	
			Ì			ı	200	•
Lavegrave, Stephen	BSkyB - Acqn and this for Channel 5 - Proj Tree / Tree* (D031722)	Acquisition Advisory	%	,	,	,	,	2.000
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	Senior Bank Debt	V.X		851	,	ı	
	Carlin America et al - acq of Warner Chappell Music (D032581)	Acquisition Advisory	%0		,			4 481
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	Divestiture Advisory	80		•		•	000
	JC Decaux 15D 400 million Private Placement - Andi 03 (D031470)	Derivatives Interest Date	N/A		070	,		
	JC December 1 ISD 400 million Private Placement - April 03 (D003470)	Private Discount, Debt	()		} •		•	•
	Pageon of a stateoic advisors to Interactive Date Con (DOS 94/9)	Acquiettes Advisory	2 8		60'	•	٠ ج	
	DW7 - Ent 200mm desired increase (D030318)			•	•	•	* 60 F	•
	Prof Editorial Capital Interesting (DOSESTO)	Equily-Follow On	8 2			•	DOC	. !
	Probleben - strategic divestiture advisory - Project Proenix / Proenix (D023912)	Divestiture Advisory	52%				1,200	4,200
	Probleden - strategic divestiture advisory - Project Phoenix (Pocass12)	Divestiture Advisory	ď		800			
	Publicis - EUK6/Zimm Conventible bands due 2008 (July 2003) / King 3 (D031981)	Equity-Convertible Bonds	Ž	,	3,456			
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	Equity-IPO	20%	1	•		8,000	
	SES Global - Eur / Dumn - Eur Ibn IPO - Project Gerardz / Gerardz (D013535)	Equity-IPO	Š		74		•	•
	H Lee/Ban/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	Acquisition Advisory	ď.	,	1,013	•		,
	THE LESS BRIDGE CASSONS - EXCLUSIVITY TO HOUGHTON MARKIN / Versallies (DUZDUBS)	Bonds-Corporate High Yield	ž		4,630		,	•
	IN Leer Bain/Blackstone - EACLUSIVII * 10* Houghton Mittin / Versalles (D025086)	Senior Bank Debt	Ž	,	324		. :	
	Laytor & Francis - pot acqn of blackwell 3 (W publishing subs (D012672)	Acquisition Advisory	% 92			•	4,000	
Macinhes, Bruce	BSkyB - Acan and fin for Channel 5 - Proj Tree / Tree (D031722)	Acquisition Advisory	%0	,	,	,	•	2 000
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (0023912)	Divestiture Advisory	25%				1.200	4 200
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (0023912)	Divestiture Advisory	₹/Z	•	800			
	StoryFirst - valuation of Russian assets (D025060)	Valuation	Ν			•	ı	,
	Taylor Netson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	Acquisition Advisory	N/A		4.564	•		
	Taylor Nelson Sofres - equity issue for NFO acon? Nectar (equity) (0031870)	Equity-Rights	Αįν		353		,	
		200			}			
Thun-Hohenstein, Christian	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	Acquisition Advisory	%0	,		,	ı	2,000
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	Divestiture Advisory	% 0				,	6,000
	NTL - back stop facility - bank debt (D014642)	Senior Bank Debl	Αίρ	ı	3,826	•	,	
	Taylor & Francis - pot acon of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	,	,		4,000	
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity- Exchangeable Debt	MA	,	20,800	,		
	Vivendi Universal - EUR 1bn mandatory convertible bond (0028623)	Equity-Convertible Bonds	N/A		118	,		
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	Equity-Follow On	ΝίΑ	,	190	•	٠	

	La constant and a second	Comments	85 Pipeline adjusted	ees booked
		Dec	-185 Pi	C Fe
• • •	Pipeline	Nov	0	Ö
		Oct	0	0
	Actual	Oct	0	289
		æ	Americas	Americas
•		Probability	00.0	100.00
NA Media Franchise Revenue in Excess of Euro 100k Machin Change from Oct 64 to Oct 68	WEENLY CHAINE (TOTAL COURT)	Product	Alinea.	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057) Equity-Convertible Bonds
NA Media Franchise Rev	WEEKIY CHAIR	Deal	Time Warner Er	Getty Images -

2003 Revenue vs 2003 Plan / 2002 Actuals Euro 000's NA Media

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total	
2002 Actual		88,952	r	•	88,952	
2003 YTD		104,352	TO THE STATE OF TH			104,352
2003 Forecast		108,895	•	•	•	:
2003 Plan	•	105,000	,	•	105,000	

Product View	M&A	Other Advisory	ther Advisory Total Advisory	Total Debt *	Total Equity	IG Bond	s Other **	Total
2002 Actual	23,370	•	23,370	32,562	31,362	2,856	(1,199)	88,952
2068 10	4,579	ところとうというというないというというというというというというというというというというというというという	4,579	65,408	28,835	4,126	1.404	104,352
2003 Forecast	5,426	•	5,426	68,455	29,124		1,404	108,895
2003 Plan	20,000	•	20,000	40,000	25,000		•	105,000

^{*} Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance ** Other includes Other Global Markets and Loan Shortfall

bonas-corp. Investment	Sonds- Corporate	Senior Bank		Equity-	rrivate Placement-	Corporate		
Grade	High Yield	Debt	Equity-IPO	Bonds	Equity	Revenue	per GCIX	Total Revenue
•	•	6,868	•	•	,	6,868		
866	•	,	•	•	•	866		866
•	•	428	•	•	•	428		428
٠	96	1	•	•	•	94		94
06	•	,	•	•	•	06		90
•	53	•	•			53		53
•	•	,	Ξ	•	•	11		
•	•	,	•	•	7	7		7
•		•	•	(185)	•	(185)		(185)
						8,364		8,364

1,000 1,00	A rqu'initan Client Adviant	ika Diesztiure ny Advisory	Fatraces	Other M&A Advisory	Servengie Leading Contracts	Derkreitzer (Blejtst Rate	Dodde-Lorp [aves/med Cride	enwas Placement- Debt	Corporate Mgh Yald	Seoine Basia Debi	Block Trade	Equity-Follow On	Equin-Do	Exthengeable (Debt	Equity Convertible P Boads	Province Placements Lauley	Componente Pinance Retrave	Derivatives nec OCDX	Total Revenue
To the control of the		· ·	•	•	•	•	•		16,117	8,129	•				_		26.445		
(i) (i) (ii) (iii)			•	•	•	•		•	•	•	•			20,800			20,100		20.80
1,000 1,00				•	•	•			7,487	: e's		-					12.197		12.49
1,0073 1			•	•	•	٠	•	•	5,233	6,868	•						12,304		12.10
1,000 1,00	ortinon			•	•				4,232	840	•						120		13.07
1,000 1,00	•		•	•	•	•	•	•	•	•	٠		2010						
1,000 1,00	_		٠	•	٠	940	8	1,051	•		٠	•					2 2		5
1,013				•					٠								***		26.7
1,11, 1,11	5		•	•	•				100			•		•	,		7		7
(101) (102) (103) (104) (105) (105) (106) (107)	ations Co.		VU.				•			3					1.132		1.17		2.17
And the control of th			400				•		- 1	•							2.013		٥,
(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			•						•	2.	•	•		•	•		C()		1.33
1175 1.176 1.176 1.1776							* * *				•				•		714		1.21
7.77 7.77 7.77 7.77 7.77 7.77 7.77 7.7				•	•	-	1,176				•			•			1.176		173
And the control of th	מוז לות	, ,		•	•	٠	•	•					•	•			421		7
And the control of th					•					•	3						144		3
1.17 (68) (44) (15) (16) (16) (17) (18) (18) (18) (18) (18) (18) (18) (18	and the			•	•	•	•		219	•	٠	٠	٠		787	•	905		, 5
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1.17 (68) (44) (44) (44) (44) (44) (44) (44) (4			•	•	•	٠	•		•	2	•	-	•	•			181		4
(68) (44) (51) (52) (53) (44) (44) (44) (44) (44) (44) (44) (4				113	•				•	â	•	-					47		. 1
(15) (48)	=======================================			•	•	•	Ŧ	•	•	•	•		•				44.		44
24			•	•	89	•	٠			•	•		•				365		36
8			•	•	•	•		•	n	5	٠	12	•				234		
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s Corp			•	•	•	٠	•		•	•		٠	•			71	21		
5 Corp			•	•	•	•		•	•	•	٠		Ξ		,	•	Ξ		
(413)			•	•	(104)						•			•			9		9
n	E Colo		•	•	٠	•	•	•	(213)	•	•	٠	٠	٠	•		6.5		ā
				•	(415)		2			•	•		•				(293)		2

				8W PRIOR		Baiance Of	Bal Of Cur Year					Future Year
	Sep	YTD(Sep)	Prior YTD	ΥTD	ŏ	Current Year	Probability					Pipeline
PRODUCT	Franchise	Franchise Revenue	Franchise Revenue	Franchise Revenue	Franchise Revenue	Thru 12/31 Pipeline	Weighted	2003 Fuli Year Forecast	2003 Full Year Plan	E/W 2003 Full Year Plan	Future Year Pipeline(2)	Weighted(2)
	6 100	100.00	20.004	(10) (00)		18 647	LP. L	28 868	35 000	(8.332)	64 161	2,433
M&A Total Advisory	6,499	18,921	29,021	(10,100)		18,647	17.17	26,668	35,000	(8,332)	64,161	2,433
			į					12037	,	(587)		
Cost Hedging / Goodwill Funding / Loan Shortfalf	,	(282)	(920)	333				(000)		3		
Other Global Markets	_	940		0,46		•	•	346		□		•
AT MOUNTS	1,086	19,226	2,856	16,370	. •	720	360	19,586	30,000	(10,414)	,	,
Other		1.051	4,190	(3,139)		•	•	1,051		1,051	•	•
Total Cross Selling / Other	1,088	20,630	6,126	14,504		720	380	20,990	30,000	(9,010)	,	
i	144	40.046	16.022	24 025	,	8 466	3.048	43.094		43,094		٠
	, t	34 669	13 152	21 518	,		. •	34,669	٠	34,869	-	
Total Debt Products	7,443	74,716	29,173	45,542	,	8,468	3,048	77,783	\$0,000	27,763		
7		4.843	19.928	(15,085)	•	32.780	750	5,593		5,593		•
of the section of the	(171)	28.185	9,571	18.614	289		•	28,474		28,474	,	
Total Equity	(166)	33,028	29,459	3,529	289	32,780	750	34,067	65,000	(30,933)		
i i		900 277	03 040	53.475	289	60 612	11 904	159.488	180.000	(20,612)	64,161	2,433